

## Turkey Introduces Additional Condition for Determining Market Abuse

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Turkey's Capital Markets Board ("**Board**") has introduced an extra condition for actions which will be deemed to constitute market abuse. Accordingly, the perpetrator of the action must now also make an order or transaction regarding the capital market instrument, either before or after the allegedly abusive act.

The Communiqué Amending Market Abuse Actions ("**Amendment Communiqué**") was published in Official Gazette number 29983 on 18 February 2017.

Previously market abuse was simply defined as giving false, wrong, or misleading information, rumors, or making material public disclosures, comments or reports in order to affect the:

- Prices or values of capital market instruments.
- Investors' decisions.
- Market indicators which may impact prices, values or decisions.

The Amendment Communiqué introduces an additional condition for determining market abuse. Accordingly, on top of the criteria above, the person who carried out the alleged market abuse must now also make an order and/or transactions regarding the related capital market instruments, either before or after the action in question.

The new condition applies to information disseminated by those who know (or should know) the actions are false, wrong or misleading.

The Amendment Communiqué also clarified the scope of the actions which do not constitute market abuse. In particular, actions within the scope of press freedom will not be deemed market abuse.

Please see this [link](#) for the full text of the Amendment Communiqué (only available in Turkish).

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